

Senate Study Bill 1176

SENATE FILE _____
BY (PROPOSED COMMITTEE ON
APPROPRIATIONS BILL BY
CHAIRPERSON LAMBERTI)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to urban renewal indebtedness reporting and
2 providing an effective date.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 3367XC 80
5 sc/cl/14

PAG LIN

1 1 Section 1. CITY AND COUNTY URBAN RENEWAL AREA INDEBTEDNESS
1 2 REPORT. On or before April 1, 2003, each city and county that
1 3 has established an urban renewal area shall report to the
1 4 department of management the total amount of loans, advances,
1 5 indebtedness, or bonds outstanding on April 1, 2003, which
1 6 qualify for payment from the special fund created in section
1 7 403.19, including interest negotiated on such loans, advances,
1 8 indebtedness, or bonds. Indebtedness includes written
1 9 agreements whereby the city or county agrees to suspend,
1 10 abate, exempt, rebate, or reimburse property taxes with moneys
1 11 in the special fund. The amount of loans, advances,
1 12 indebtedness, or bonds shall be listed in the aggregate for
1 13 each city and county reporting.
1 14 The department of management, in consultation with the
1 15 legislative fiscal bureau, shall prepare a form for reporting
1 16 pursuant to this section. The department shall make the form
1 17 available by electronic means.
1 18 Sec. 2. EFFECTIVE DATE. This Act, being deemed of
1 19 immediate importance, takes effect upon enactment.
1 20 EXPLANATION
1 21 This bill requires each city and county that has
1 22 established an urban renewal area to report, on or before
1 23 April 1, 2003, the amount of loans, advances, indebtedness, or
1 24 bonds which qualify for payment with tax increment financing
1 25 revenues in the fiscal year beginning July 1, 2003.
1 26 The bill takes effect upon enactment.
1 27 LSB 3367XC 80
1 28 sc/cl/14
1 29
1 30
1 31
1 32
1 33
1 34
1 35